

Report of the Supervisory Board

Dear Shareholders,

The past financial year of Vantage Towers AG, which ended on 31 March 2024 (FY 2024), has been yet another eventful year for the Company.

As a leading European mobile telecommunications tower infrastructure operator that connects people, businesses and internet-enabled devices, Vantage Towers AG continues to play a key role in the Europe-wide digital transformation and makes an important contribution to a better-connected Europe. The Supervisory Board continues to fully support the Management Board's business vision and works closely with the management team on its operational implementation.

On behalf of the Supervisory Board, I would like to thank the Management Board and the employees of Vantage Towers AG and all subsidiaries for their outstanding work in the past financial year.

The Supervisory Board is confident that we are on a path to sustainable growth by significantly contributing to a better-connected Europe. In the following section, you will find the Supervisory Board's detailed report on its activities in FY 2024.

Changes to the Supervisory Board and Management Board

There were numerous changes to the Supervisory Board in FY 2024. Alberto Ripepi and I were elected to the Supervisory Board at the Extraordinary General Meeting on 5 May 2023. At the Annual General Meeting on 27 July 2023 the resolution was passed to change the Company's Articles of Association to reduce the number of Supervisory Board members to six. The Supervisory Board members Prof. Dr. Rüdiger Grube, Katja van Doren, Pinar Yemez, Amanda Nelson, Charles C. Green III, and Terence E. Rhodes had previously resigned from their positions with effect from the end of this General Meeting. Marco Fontana, Kash Pandya and Marco Pugliese were elected at the Annual General Meeting to replace the

resigning members. Michael Bird remains a member of the Supervisory Board. I was elected Chairman of the Supervisory Board and Kash Pandya was elected as my deputy.

I would like to take this opportunity to sincerely thank my predecessor Prof. Dr. Rüdiger Grube and the departing members of the Supervisory Board for their work on the Supervisory Board.

Due to the reduced number of members and the changed competence profile of the Supervisory Board, the Supervisory Board decided at its meeting on 12 October 2023 to dissolve its committees. The tasks of the former Remuneration and Nomination Committee and the Audit, Risk and Compliance Committee will going forward be performed by the entire Supervisory Board. The "Oak Committee" that had been established in connection with the implementation of the domination and profit and loss transfer agreement with Oak Holdings GmbH and the delisting of the Company's shares became obsolete due to the successful implementation of those measures. In this context, the Supervisory Board also amended its rules of procedure. To ensure that there continues to be a contact person for audit, risk and compliance issues despite the dissolution of the Audit, Risk and Compliance Committee, one member of the Supervisory Board will fulfil this function on a rolling basis in each new financial year. Marco Pugliese was elected for FY 2024.

There were also changes to the Management Board in FY 2024. As explained in last year's report, Vivek Badrinath stepped down as a member of the Management Board. On 27 July 2023, the Supervisory Board appointed Christian Hillabrant as the new CEO, who has been leading the Company in this role since 1 August 2023. The Supervisory Board welcomes Christian as CEO and looks forward to working together with him to create value for all our stakeholders.

Christian Sommer resigned as a member of the Management Board effective 31 December 2023 and Thomas Reisten stepped down effective 30 June 2024. On behalf of the Supervisory Board, I would like to take this opportunity to thank both departing members of the Management Board for their service to the Company.

With effect from 1 July 2024, the Supervisory Board appointed Jean-Claude Geha to the

Management Board. With this appointment, the requirements of the Company's Articles of Association, according to which the Management Board must always consist of at least two members, continue to be met.

Advice and monitoring in dialogue with the Management Board

In the reporting period from 1 April 2023 to 31 March 2024, the Supervisory Board performed the duties incumbent upon it in accordance with the law, the Company's Articles of Association, and the Supervisory Board's rules of procedure with utmost diligence. In particular, the Supervisory Board monitored and advised the Management Board in the management of the business. In addition, the Supervisory Board and the Management Board were in regular dialogue both at and outside of Supervisory Board meetings. This included among others detailed written and verbal reports as well as explanations and timely updates on the current and long-term operational and financial performance of the Company. The meetings of the Supervisory Board and the committees were prepared and followed up in detail between the Management Board and the Supervisory Board and discussed with and between members of the Supervisory Board before and after the meetings. There is a protected electronic platform for drafts, documents, and comments to which the members of the Supervisory Board have access.

The Management Board also discussed the strategy, planning, policies and execution priorities for the Company and its subsidiaries with the Supervisory Board which provided input and direction.

The Supervisory Board was briefed on all important decisions at an early stage and was directly involved in all matters requiring its approval. Where such approval was required for decisions or measures taken by the Management Board in accordance with the law, the Company's Articles of Association or the Management Board's rules of procedure, the members of the Supervisory Board reviewed and discussed the decisions and measures in detail and approved them.

Based on the intensive dialogue and cooperation, the Supervisory Board was able to satisfy itself of the proper management of the Company in FY 2024, particularly with regard to the internal control system and the risk and compliance management system.

Main topics of the Supervisory Board

In the reporting period from 1 April 2023 to 31 March 2024, the Supervisory Board held five ordinary and seven extraordinary meetings. In addition, the Supervisory Board passed resolutions outside of meetings by way of circular resolution. Seven meetings of the Supervisory Board were held virtually and five were held in person. Meetings were also held without the Management Board in the case of internal board matters or issues relating to the Management Board.

On 5 April 2023, Oak Holdings GmbH launched a public delisting tender offer to the shareholders of Vantage Towers AG. After careful consideration, the Oak Committee of the Supervisory Board unanimously approved at its meeting on 18 April 2023 the joint reasoned statement with the Management Board on the delisting tender offer and recommended the acceptance of the offer. Upon application of the Management Board, Frankfurt Stock Exchange revoked the admission of the Company's shares to trading on the regulated market on 9 May 2023, and many other trading venues shortly thereafter also revoked the admission to trading. Since then, Vantage Towers AG has benefited from the elimination of considerable work, reporting and financial expenses burdening listed stock corporations, particularly resulting from extensive post-admission and reporting obligations.

Further key topics discussed by the Supervisory Board were the domination and profit and loss transfer agreement with Oak Holdings GmbH as controlling entity, the delivery of the contract with 1&1, the complaint proceedings initiated by 1&1 through the German Federal Cartel Office, the BTS roll-out, the GLBO program, general business development, the annual financial statements, planning, the business plan as well as several potential transactions and agreements. Proposed resolutions were examined and discussed in detail.

The Supervisory Board dealt in particular with the following topics and passed the necessary resolutions where required:

- The Supervisory Board approved the accession of Vantage Towers AG to an existing credit facility at the level of the indirect shareholder Oak Holdings 2 GmbH.
- The Supervisory Board discussed and approved the annual budget.

- The Supervisory Board examined and discussed the Company's annual and consolidated financial statements, the combined management report (*zusammengefasster Lagebericht*) and the corresponding auditor's report for the past financial year. The auditor comprehensively explained the process and results of the audit to the Supervisory Board and was available to answer the Supervisory Board's questions. After extensive discussion, the Supervisory Board approved the annual and consolidated financial statements of the Company and the Vantage Towers Group (companies in which Vantage Towers AG holds a direct or indirect interest of more than 50% of the respective company shares) and thus adopted the annual financial statements for FY 2023. The Supervisory Board also approved the combined management report. It also examined the dependency report (*Abhängigkeitsbericht*) and the associated audit report. No objections were raised against the dependency report, and the Supervisory Board approved it and the associated auditor's report. It adopted the Supervisory Board's report to the Annual General Meeting. The Supervisory Board also approved the agenda and the proposed resolutions for the Annual General Meeting held on 27 July 2023, including the resolution on the appropriation of distributable profits contained therein.
- In several meetings, the Supervisory Board discussed the business development of Vantage Towers in FY 2024. The Management Board provided a detailed explanation of the Company's operational and financial performance in the current financial year and provided an outlook for the financial year as a whole.
- The Supervisory Board revoked the Company's guidance and competence profiles for the composition of the Supervisory Board, the Management Board, and the Management of Vantage Towers AG. In addition, the Supervisory Board decided to make changes to the remuneration policy for the Management Board. The measures reflect the fact that the Company was under new ownership and no longer publicly listed.
- The Supervisory Board dealt with the Company's ESG-related topics and the key points for the development of a new incentive program for employees.

Annual financial statements for FY 2024

The independent auditor Ernst & Young has audited the Company's annual financial statements and management report (*Lagebericht*) for FY 2024. The auditor has issued an unqualified audit opinion (*uneingeschränkter Bestätigungsvermerk*) on the aforementioned financial statements and report.

The annual financial statements of the Company and the management report were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The auditor conducted the respective audits in accordance with the generally accepted German standards of auditing as defined by the Institute of Public Auditors in Germany (IDW) and (where applicable) the EU Statutory Audit Directive.

The Management Board submitted the annual financial statements and the management report for the Company to all members of the Supervisory Board on time. In addition, the auditor's report was also distributed to all members of the Supervisory Board.

In the meeting on 16 July 2024, the Supervisory Board discussed the annual accounting documents. In particular, the audit of the financial statements as a whole and the (in some cases preliminary) main audit findings described in the audit report were addressed and discussed. At the Supervisory Board meeting, the Management Board explained the Company's annual financial statements.

In the meeting on 30 August 2024 the Supervisory Board once again thoroughly reviewed and discussed the respective annual accounting documents after receiving the auditor's report. In particular, the audit of the financial statements as a whole and the main audit findings described in the audit report were also dealt with and discussed in this meeting. The auditor attended the meetings on 16 July and 30 August 2024. The Supervisory Board had the opportunity to address questions directly to the auditor and to request further explanations if required. The auditor reported on the scope, key focus and main findings of its audit and summarised the audit procedures performed.

After a thorough review, the Supervisory Board approved the results of the audit. No objections were raised following review of the final result of the audit by the Supervisory Board.

The Supervisory Board approved the Company's annual financial statements prepared by the Management Board. The Company's annual financial statements were thus adopted. The adopted annual financial statements do not provide for any balance sheet profit. Therefore, no decision on the appropriation of balance sheet profit is required.

Vantage Towers AG and its subsidiaries are included in the consolidated financial statements of Oak Holdings 1 GmbH for FY 2024. The company has made use of the exemption under section 291 (1) and (2) German Commercial Code, so no consolidated financial statements have been drawn up for FY 2024.

For the Supervisory Board



Pierre Klotz
Chairman